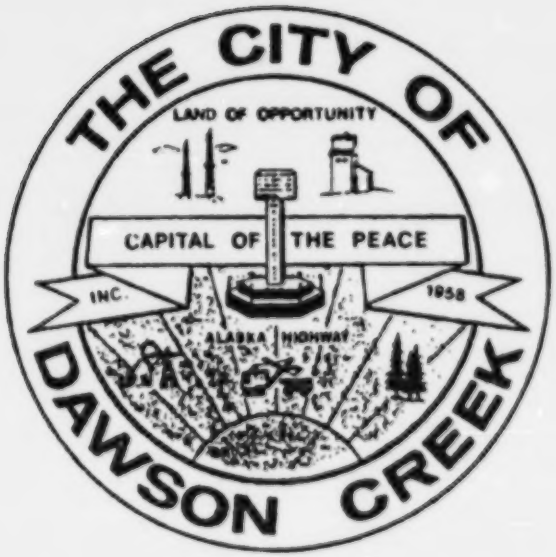

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31st, 1987

MAYOR & COUNCIL - 1988

MAYOR

TRAIL, Robert S.

ALDERMEN

DOWNIE, R. W. (Raymond)
FRIESEN, D.W. (Don)
GIBBS, T.R. (Bob)
HENNEY, M.A. (Molly)
KIRSCHMAN, D.A. (Don)
WILSON, S.W. (Sam)

LOCAL IMPROVEMENT CONSTRUCTION TO DATE

Concrete Sidewalks	24.46 km
Paved Streets	75.20 km
Paved Lanes	1.80 km
Gravelled Streets	38.10 km
Gravelled Lanes	43.00 km
Sewer Mains	79.80 km
Water Mains	117.90 km
Storm Sewer Mains	33.00 km
Asphalt Sidewalks	13.42 km
Service Connections to Property	4067
Street Lights	1062

CITY HALL OFFICIALS

Administrator	H. Hansen
Treasurer	I. Eggertson
Clerk	J. Noble
Engineer	R.C. Brewer
Building Inspector	B. Yaremichuk
Engineering Manager	D. Howard
Public Works Superintendent	F.J. Gabriel
Fire Chief	P. Batchelor
R.C.M. Police	G. Gibbs (Staff/Sgt.)
Health Inspector	G. Gibson
Emergency Services Coordinator	M. Patrick
Banker	Royal Bank
Auditor	Slowinski,Winters & Sander

DAWSON CREEK

CAPITAL OF THE MIGHTY PEACE

THE SERVICE CENTER OF THE NORTH, SITUATED AT MILE 'O' ON THE ALASKA HIGHWAY

POPULATION - 12000

Assessment for Taxation Purposes

		1985	1986	1887
Municipal Purposes		255,212,891	262,141,538	222,829,673
School Purposes	Res.	169,923,200	169,573,464	150,947,663
	Comm.	107,041,969	105,315,155	80,238,839
Hospital Purposes		271,468,519	269,390,019	227,532,602

1987

Tax Rates (dollars of tax per $1,000 taxable value)

Property Class	General Municipal	Municipal Debt	Total Municipal
Residential	7.96	3.56	11.52
Utilities	27.86	12.46	40.32
Industrial	27.07	12.10	39.17
Business	19.50	8.72	28.22
Seasonal	7.96	3.56	11.52
Farm	7.96	3.56	11.52

	Regional Hospital District	B.C. Assessment Authority	Municipal Finance Authority	Regional District	School District	Total
Residential	.1756	.1841	.0016	.5519	8.2267	9.1399
Utilities	.6146	.6444	.0056	2.9692	15.963	20.1968
Industrial	.5970	.6259	.00544	1.9648	12.7700	15.96314
Business	.4302	.4510	.00392	1.3798	12.7700	15.03492
Seasonal	.1756	.1841	.0016	.5519	6.3850	7.2982
Farm	.1756	.1841	.0016	.5519	6.3850	7.2982

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SLOWINSKI WINTERS & SANDER

Chartered Accountants

Partners
G.R. Slowinski, C.A. LTD.
W.S. Winters, C.A. LTD.
B.C. Sander, B. Comm., C.A.

201 Ravelli Building
1005 - 102nd Avenue
Dawson Creek, B.C.
V1G 2B9
(604) 782-3321

AUDITORS' REPORT

To the Mayor and Council of
the Corporation of the City of Dawson Creek

We have examined the balance sheet of the Corporation of the City of Dawson Creek as at December 31, 1987 and the related statements of equity in fixed assets, surplus, revenue and expenditure, reserve and changes in cash position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the City as at December 31, 1987 and the results of its operations and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted for British Columbia municipalities applied on a basis consistent with that of the preceding year.

Slowinski Winters & Sander

Auditors
March 22, 1988

THE CORPORATION OF THE CITY OF DAWSON CREEK

BALANCE SHEET - GENERAL CAPITAL FUND

DECEMBER 31, 1987

ASSETS			LIABILITIES AND EQUITY IN CAPITAL ASSETS	
Cash		$ 88	Temporary borrowings	$ 142,000
Accounts receivable		70,246	Accounts payable	15,258
Fixed Assets			Due to general revenue	666,843
Land	$ 2,292,833		Debenture debt - Page 3	6,549,587
Buildings	8,207,629		Equity in capital assets - Page 4	26,962,469
Equipment	2,453,816			
Parks	455,648			
Streets, roads and lanes	20,248,723			
Sidewalks	476,575	34,135,224		
Work in progress		130,599		
		$ 34,336,157		$ 34,336,157

Approved by:

A. Egert .....Treasurer

THE CORPORATION OF THE CITY OF DAWSON CREEK

DEBENTURE DEBT - GENERAL CAPITAL FUND

DECEMBER 31, 1987

By-law No. (Note 3)	Purpose	Issued	Redeemed	Outstanding
1345	Library	$ 258,797	$ 141,477	$ 117,320
1373	Storm sewer	92,800	57,984	34,816
1592	Public works building	163,493	61,263	102,230
1595	Swimming pool	130,096	48,748	81,348
1619	Arena	123,402	46,241	77,161
1661	Local improvements	189,330	65,496	123,834
1665	Ornamental street lighting	14,770	5,960	8,810
1771	Storm sewer	399,000	151,775	247,225
2063	Local improvements	466,750	302,140	164,610
2138	Local improvements	1,008,694	541,967	466,727
2158	Local improvements	384,995	208,199	176,796
2218	Local improvements	623,390	337,120	286,270
2250	Storm sewer	180,000	30,080	149,920
2309	Local improvements	987,050	433,624	553,426
2340	Local improvements	520,311	144,714	375,597
2360	Local improvements	315,000	107,942	207,058
2387	Police building	1,650,000	157,310	1,492,690
2398	Downtown revitalization	457,500	-	457,500
2421	Local improvements	500,000	125,319	374,681
2447	Local improvements	650,000	105,940	544,060
2496	Local improvements	271,900	21,617	250,283
2528	Police building	83,000	2,510	80,490
2529	Local improvements	192,000	15,265	176,735
		$ 9,662,278	$ 3,112,691	$ 6,549,587

THE CORPORATION OF THE CITY OF DAWSON CREEK

STATEMENT OF EQUITY IN CAPITAL ASSETS - GENERAL CAPITAL FUND

YEAR ENDED DECEMBER 31, 1987

Equity in capital assets, January 1			$ 20,685,555
Add:	Depreciation - Prior years	$ 4,251,006	
	Land Sale Reserve Fund	145,500	
	Tax Sale Reserve Fund	59,000	
	Equipment Replacement Reserve Fund	318,604	
	RCMP Contribution - Telecom	38,689	
	Federal Government - Arena	151,640	
	- Railway Car	37,201	
	Debt retirement - debenture principal	638,493	
	- other term debt	29,000	
	Actuarial adjustment - debenture debt	75,229	
	Cash commutations	53,937	
	Provincial Government - Arena	525,000	
	- Secondary Highway	68,269	
	Minor Hockey Grant - Arena	26,840	
	Figure Skating Grant - Arena	10,000	
	Louisiana Pacific Grant - Arena	61,500	
	George Dawson Inn Grant - Arena	1,000	
	Insurance Claim - Arena	16,341	
			6,507,249
			27,192,804
Deduct:	Equipment Pool Disposal		230,335
Equity in capital assets, December 31			$ 26,962,469

THE CORPORATION OF THE CITY OF DAWSON CREEK

STATEMENT OF CHANGES IN CASH POSITION - GENERAL CAPITAL FUND

YEAR ENDED DECEMBER 31, 1987

CASH PROVIDED			CASH APPLIED		
Equipment Replacement Reserve Fund		$ 318,604	Acquisition of fixed assets		
Land Sale Reserve Fund		145,500	Land		$ 1,455
Tax Sale Reserve Fund		59,000	Buildings		1,132,767
General Reserve Fund - Loan		658,283	Streets, roads and lanes		542,433
Grants - Federal - Arena	$ 151,640		Equipment - office		29,184
- Rail Car	37,201		- transportation		318,604
- Province - Arena	525,000		- other		23,209
- Highway	68,269		- firefighting		10,877
- Other Arena	115,681		Parks		35,187
- RCMP	38,689	936,480	Work in progress		31,451
Cash commutations		53,937	Increase in Accounts Receivable - RCMP renovations		1,977
Other		29,000	- Provincial Highway grant		68,269
Decrease in cash		71,000	Decrease in trade Accounts Payable - Western Archrib		76,391
		$ 2,271,804			$ 2,271,804
Cash (Deficiency), January 1		$ (70,912)			
Increase in Cash (Deficiency)		(71,000)			
Cash (Deficiency), December 31		$ (141,912)			

THE CORPORATION OF THE CITY OF DAWSON CREEK

BALANCE SHEET - GENERAL REVENUE FUND

DECEMBER 31, 1987

ASSETS

Receivables		
Taxes	$ 958,479	
Taxes in dispute	30,422	
Tax sale receivables	287,548	
Federal Government	150,599	
Provincial Government	23,090	
Interest	12	
Trade accounts	231,365	
Business tax	6,677	
Other funds	1,307,767	$ 2,995,959
Inventories, at cost		119,931
Prepaid expenses		57,955
M.F.A. debt reserve fund		880,269
Heritage Industrial Park held for resale (Note 2)		1,511,880
Property acquired for taxes		
Subject to redemption	$ 287,548	
Deeded to City	348,802	
	636,350	
Deduct: allowance for loss	636,350	-
		$ 5,565,994

LIABILITIES

Bank indebtedness		$ 1,974,233
Payables		
Federal Government	$ 203,534	
Provincial Government	1	
Trade accounts	140,765	
Debenture instalments due	3,881	
Prepaid taxes	23,422	
Deferred revenue	35,755	
Bonds and deposits	52,281	459,639
M.F.A. debt reserve - cash requirement	$ 185,047	
- demand note	695,222	880,269
IDSA - Loan payable (Note 2)		1,511,880

RESERVES AND SURPLUS

Reserves		
Working capital	$ 417,030	
Future expenditures (Page 22)	111,984	529,014
Surplus (Page 7)		210,959
		$ 5,565,994

Approved by:

.....Treasurer

THE CORPORATION OF THE CITY OF DAWSON CREEK

STATEMENT OF SURPLUS - GENERAL REVENUE FUND

YEAR ENDED DECEMBER 31, 1987

Surplus, January 1	$ 178,233
Deduct: Transferred to current year's revenue	178,233
	-
Add: Excess of revenue over expenditures for the year	210,959
Surplus, December 31	$ 210,959

THE CORPORATION OF THE CITY OF DAWSON CREEK

STATEMENT OF REVENUE AND EXPENDITURE - GENERAL REVENUE FUND

YEAR ENDED DECEMBER 31, 1987

REVENUE	Page		EXPENDITURES	Page	
Taxation	24	$ 5,330,315	General government services	28	$ 1,096,609
Grants in lieu of taxes	24	211,616	Protective services	28	1,960,653
Services to other Governments	24	112,049	Transportation services	28	2,047,878
Sale of services	24	1,472,015	Environmental health services	28	410,715
Licenses and permits	25	103,783	Public health and welfare services	29	54,288
Fines	25	28,237	Environmental development services	29	161,181
Rentals	25	258,899	Recreational and cultural services	29	1,135,597
Concessions and franchises	25	82,306	Fiscal services	29	4,496,528
Return on investments	26	91,903	Other services	30	823,896
Penalties and interest on taxes	26	248,602			
Miscellaneous	26	146,204			12,187,345
Conditional transfers					
Federal Government	26	562,020	Excess of revenue over expenditure		210,959
Provincial Government	26	16,011			
Unconditional transfers					
Provincial Government	26	614,802			
Regional Government	27	201,095			
Transfers from reserves and other funds	27	231,693			
Transfers from utilities	27	45,000			
Collections for other governments	27	2,641,754			
		$ 12,398,304			$ 12,398,304

THE CORPORATION OF THE CITY OF DAWSON CREEK

BALANCE SHEET - WATER UTILITY FUND

DECEMBER 31, 1987

CAPITAL FUND

ASSETS		LIABILITIES	
Land	$ 62,929	Accounts payable	$ 100
Buildings	325,454	Due to other funds	414,547
Equipment	395,041	Debenture debt (Page 10)	4,541,087
Transmission and distribution system	10,758,867	Equity in capital assets (Page 11)	6,586,622
Work-in-progress	65		
	$ 11,542,356		$ 11,542,356

REVENUE FUND

ASSETS			LIABILITIES, RESERVES AND SURPLUS		
Cash		$ 1,335	Accounts payable		$ 684
Receivables			Due to other funds		316,736
Province of British Columbia	$ 341,034		M.F.A. Debt Reserve Fund		
Water accounts	348,798	689,832	Cash requirement	$ 166,352	
Investments		9,000	Demand note requirement	360,542	526,894
Inventory, at cost		28,348			
M.F.A. Debt Reserve Fund		526,894	Water meter deposits		9,379
			Surplus (Page 11)		401,716
		$ 1,255,409			$ 1,255,409

Approved by:

.....Treasurer

THE CORPORATION OF THE CITY OF DAWSON CREEK

DEBENTURE DEBT - WATER UTILITY CAPITAL FUND

DECEMBER 31, 1987

By-Law No. (Note 3)	Issued	Redeemed	Outstanding
1592	$ 49,048	$ 18,379	$ 30,669
1619	49,048	18,379	30,669
1619	1,628,392	610,182	1,018,210
1732	385,000	146,449	238,551
1771	140,000	53,254	86,746
1882	62,927	15,720	47,207
1909	600,000	173,274	426,726
2063	393,500	96,894	296,606
2138	357,404	42,870	314,534
2218	716,898	147,471	569,427
2250	896,500	149,813	746,687
2340	448,273	33,145	415,128
2525	300,000	9,073	290,927
2540	29,000	-	29,000
	$ 6,055,990	$ 1,514,903	$ 4,541,087

THE CORPORATION OF THE CITY OF DAWSON CREEK

STATEMENT OF EQUITY IN CAPITAL ASSETS - WATER UTILITY CAPITAL FUND

YEAR ENDED DECEMBER 31, 1987

Equity in capital assets, January 1		$ 5,569,339
Add: Debt retirement - principal payments	$ 210,656	
Actuarial adjustment - debenture debt	32,020	
Contribution from General Revenue	4,000	
Harry Morrow Park users	4,840	
Depreciation - Prior years	691,383	
Provincial Government	75,000	1,017,899
		6,587,238
Deduct: Debenture issue costs		616
Equity in capital assets, December 31		$ 6,586,622

STATEMENT OF SURPLUS - WATER UTILITY REVENUE FUND

YEAR ENDED DECEMBER 31, 1987

Surplus, January 1	$ 279,140
Deduct: Transferred to current year's revenue	279,140
	-
Add: Excess of revenue over expenditure for the year	401,716
Surplus, December 31	$ 401,716

THE CORPORATION OF THE CITY OF DAWSON CREEK

STATEMENT OF REVENUE AND EXPENDITURE - WATER UTILITY REVENUE FUND

YEAR ENDED DECEMBER 31, 1987

Revenue		
Sale of services	$ 920,909	
Other	29,302	
Rentals	11,000	
Grant from Provincial Government	597,138	
Frontage tax (General Revenue Fund)	465,927	
Operating surplus from previous year	279,140	$ 2,303,416
Expenditure		
Administration	$ 250,389	
Customer billing and collections	42,203	
Power and pumping	163,254	
Purification and treatment	148,935	
Transmission and distribution	279,880	
Interest on debentures	592,585	
Principal instalments	210,656	
Yard rental and street maintenance	30,000	
Other debt charges	133,693	
Insurance	5,794	
Frontage tax on city property	44,311	1,901,700
Excess of revenue over expenditure		$ 401,716

THE CORPORATION OF THE CITY OF DAWSON CREEK

BALANCE SHEET - SEWER UTILITY FUND

DECEMBER 31, 1987

CAPITAL FUND

ASSETS		LIABILITIES	
Due from other Funds	$ 55,710	Debenture debt (Page 14)	$ 6,651,679
Equipment	9,400	Equity in capital assets (Page 15)	4,588,091
Collection and disposal system	11,174,486		
Work-in-progress	174		
	$ 11,239,770		$ 11,239,770

REVENUE FUND

ASSETS			LIABILITIES, RESERVES AND SURPLUS		
Receivables			Due to other funds		$ 423,926
Province of British Columbia	$ 497,387		M.F.A. Debt Reserve Fund		
Sewer accounts	2,961	$ 500,348	Cash requirement	$ 141,935	
			Demand note requirement	436,968	578,903
Inventory, at cost		3,000			
M.F.A. Debt Reserve Fund		578,903	Surplus (Page 15)		79,422
		$ 1,082,251			$ 1,082,251

Approved by:

J. Eggert .....Treasurer

THE CORPORATION OF THE CITY OF DAWSON CREEK

DEBENTURE DEBT - SEWER UTILITY CAPITAL FUND

DECEMBER 31, 1987

By-Law No. (Note 3)	Issued	Redeemed	Outstanding
1619	$ 457,781	$ 171,537	$ 286,244
1619	758,675	63,390	695,285
1732	105,311	40,059	65,252
1771	57,012	21,686	35,326
1909	113,988	32,919	81,069
1909	430,000	124,180	305,820
1998	258,514	20,568	237,946
2063	43,500	10,711	32,789
2138	317,599	38,096	279,503
2158	113,832	23,416	90,416
2218	452,606	93,105	359,501
2250	135,470	22,638	112,832
2250	1,406,000	234,956	1,171,044
2359	3,000,000	391,048	2,608,952
2448	150,000	9,300	140,700
2540	149,000	-	149,000
	$ 7,949,288	$ 1,297,609	$ 6,651,679

THE CORPORATION OF THE CITY OF DAWSON CREEK

STATEMENT OF EQUITY IN CAPITAL ASSETS - SEWER UTILITY CAPITAL FUND

YEAR ENDED DECEMBER 31, 1987

Equity in capital assets, January 1		$ 4,288,877
Add: Debt retirement - debenture principal	$ 225,218	
Actuarial adjustment - debenture debt	39,158	
Provincial Grant	28,604	
Depreciation - prior years	9,400	302,380
		4,591,257
Deduct: Debenture Issue Costs		3,166
Equity in capital assets, December 31		$ 4,588,091

STATEMENT OF SURPLUS - SEWER UTILITY REVENUE FUND

YEAR ENDED DECEMBER 31, 1987

Surplus, January 1	$ 73,939
Deduct: Transferred to current year's revenue	73,939
	-
Add: Excess of revenue over expenditure for the year (Page 16)	79,422
Surplus, December 31	$ 79,422

THE CORPORATION OF THE CITY OF DAWSON CREEK

STATEMENT OF REVENUE AND EXPENDITURE - SEWER UTILITY REVENUE FUND

YEAR ENDED DECEMBER 31, 1987

Revenue		
Service charges	$ 458,867	
Sewer assistance grant (Provincial Government)	794,387	
Sundry	12,618	
Frontage tax (General Revenue Fund)	357,969	
Operating surplus from previous year	73,939	$ 1,697,780
Expenditure		
Administration	$ 137,997	
Collection system	167,081	
Treatment and disposal	60,157	
Lift stations	31,246	
Debt charges - principal	225,218	
- interest	871,358	
- other	75,880	
Frontage tax on city property	32,360	
Yard rental	15,000	
Insurance	2,061	1,618,358
Excess of revenue over expenditure		$ 79,422

THE CORPORATION OF THE CITY OF DAWSON CREEK

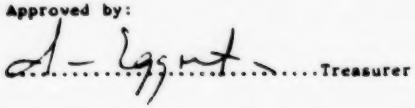
BALANCE SHEET - RESERVE AND TRUST FUNDS

DECEMBER 31, 1987

ASSETS		
Land Sales		
Due from General Revenue Fund		$ 100,622
Unsold property - at selling price	$ 78,049	
Deduct: Allowance for non-sale	78,049	-
Off Street Parking		
Cash	$ 83	
Due from General Revenue Fund	4,461	4,544
City Hall Debt Retirement		
Cash	$ 58	
Due from General Revenue Fund	3	61
Equipment Replacement		
Due from General Revenue Fund		315,507
Cemetery Maintenance Trust		
Cash	$ 80	
Investments	132,361	
Receivable	3,730	136,171
Tax Sale		
Due from General Revenue Fund		34,229
Recreational Expenditure		
Due from General Revenue Fund		24
		$ 591,158

RESERVES	
Land Sales Reserve (Page 18)	$ 100,622
Off Street Parking Reserve (Page 18)	4,544
City Hall Debt Retirement Reserve (Page 19)	61
Equipment Replacement Reserve (Page 19)	315,507
Cemetery Maintenance Trust (Page 20)	136,171
Tax Sale Reserve (Page 20)	34,229
Recreational Expenditure Reserve (Page 21)	24
	$ 591,158

Approved by:



.....Treasurer

THE CORPORATION OF THE CITY OF DAWSON CREEK

STATEMENT OF LAND SALES RESERVE FUND RESERVE

YEAR ENDED DECEMBER 31, 1987

Reserve, January 1		$ 232,922
Add: Interest	$ 11,700	
Sales	1,500	13,200
		246,122
Deduct: Transfer to General Capital Fund		145,500
Reserve, December 31		$ 100,622

STATEMENT OF OFF STREET PARKING RESERVE FUND RESERVE

YEAR ENDED DECEMBER 31, 1987

Reserve, January 1	$ 4,292
Add: Interest	252
Reserve, December 31	$ 4,544

THE CORPORATION OF THE CITY OF DAWSON CREEK

STATEMENT OF CITY HALL DEBT RETIREMENT RESERVE FUND RESERVE

YEAR ENDED DECEMBER 31, 1987

Reserve, January 1 and December 31	$ 61

STATEMENT OF EQUIPMENT REPLACEMENT RESERVE FUND RESERVE

YEAR ENDED DECEMBER 31, 1987

Reserve, January 1			$ 416,842
Add:	Depreciation	$ 239,639	
	Interest	9,337	
	Sale of equipment	125,891	374,867
			791,709
Deduct:	Contribution to General Capital Fund	$ 318,604	
	Loss on equipment operation	157,598	476,202
Reserve, December 31			$ 315,507

THE CORPORATION OF THE CITY OF DAWSON CREEK

STATEMENT OF CEMETERY MAINTENANCE TRUST FUND BALANCE

YEAR ENDED DECEMBER 31, 1987

Balance, January 1		$ 132,363
Add: Interest	$ 2,613	
Perpetual care revenue	3,730	6,343
		138,706
Deduct: Transfer to General Revenue Fund		2,535
Balance, December 31		$ 136,171

STATEMENT OF TAX SALE RESERVE FUND RESERVE

YEAR ENDED DECEMBER 31, 1987

Reserve, January 1		$ 47,129
Add: Interest	$ 2,650	
Proceeds from sale of land	44,500	47,150
		94,279
Deduct: Transfer to General Capital Fund	$ 59,000	
Commissions	1,050	60,050
Reserve, December 31		$ 34,229

THE CORPORATION OF THE CITY OF DAWSON CREEK

STATEMENT OF RECREATION CAPITAL EXPENDITURE RESERVE FUND

YEAR ENDED DECEMBER 31, 1987

Reserve, January 1 and December 31	$ 24

THE CORPORATION OF THE CITY OF DAWSON CREEK

STATEMENT OF RESERVE FOR FUTURE EXPENDITURES

YEAR ENDED DECEMBER 31, 1987

RESERVE FOR MISCELLANEOUS EXPENDITURE

Balance, January 1			$ 117,571
	Contribution from Winter Games	$ 14,051	
	Taxes - M.F.A.	139	
	Local Improvement tax advances	9,599	
Add:	Contribution from General Revenue Fund	25,000	48,780
			166,351
Deduct:	Retroactive wages - Firefighters	$ 26,278	
	Contributions for local improvements taxes	3,442	
	Contributions for Library	500	
	Sick pay - Firefighters	24,147	54,367
Balance, December 31			$ 111,984

REPRESENTED BY

Sick pay - Firefighters	$ 53,500
M.F.A.	139
New Cemetery	5,000
Local Improvement Tax	14,294
Firefighting Equipment	25,000
Winter Games	14,051
	$ 111,984

THE CORPORATION OF THE CITY OF DAWSON CREEK

NOTES TO THE FINANCAL STATEMENTS

DECEMBER 31, 1987

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting principles generally accepted for British Columbia municipalities and reflect the following accounting policies.

Fund accounting

The City accounts for its activities using fund accounting policies.

2. HERITAGE INDUSTRIAL PARK HELD FOR RESALE

The City has entered into an agreement with the Province of British Columbia under which the latter has advanced funds to the City to develop an industrial subdivision. The agreement provides for an equal distribution of the net income from the project between the City and the Provincial Government.

For accounting purposes the asset is shown in the General Revenue Fund Balance Sheet as an asset for resale. This account will be written off completely against the lot sales as they occur. As a result, the profit or loss on each lot sold is recognized at the time of the sale.

On December 22, 1986 a 2.5 acre parcel from this subdivision was sold for $25,000. The sale has not been accounted for pending finalization of the negotiations between the City and the Province of British Columbia concerning the disposition of the entire project and the resulting debt. The cost of the parcel sold was approximately $61,000. The total proceeds from the sale of the parcel are part of the liability "Bonds and Deposits" as shown on the General Revenue Fund Balance Sheet. Had the sale been accounted for, the asset "Heritage Industrial Park held for resale" would be reduced by the cost of the parcel sold and the loss on the sale ($36,000) would be shown as a "Deficit on Heritage Industrial Park lot sales" in the reserves and surplus section of the General Revenue Fund Balance Sheet.

THE CORPORATION OF THE CITY OF DAWSON CREEK

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1987

3. DEBENTURE DEBT

Certain items shown in the debenture debt schedules are stated in United States of America currency and are also repayable in that currency. The foreign exchange differences when the debt is incurred are reflected as exchange gains or losses in the respective Capital Funds statement of equity in fixed assets. Exchange differences on repayment of the debenture debt are a charge to current year fiscal expenditures in the respective Revenue Funds. The amount due, converted to Canadian currency, using the exchange rates prevalent at December 31, 1987 is:

General Capital Fund (Page 3)

By-Law No.		
1592	$ 135,046	
1595	107,461	
1619	101,930	
1661	163,585	
2138	616,546	
2218	378,191	
Total debt in Canadian currency		$ 6,914,776

Water Utility Capital Fund (Page 10)

By-Law No.		
1592	$ 40,514	
1619	1,385,569	
1882	62,360	
2138	415,499	
2218	752,213	
Total debt in Canadian currency		$ 5,186,526

Sewer Utility Capital Fund (Page 14)

By-Law No.		
1619	$ 378,128	
2138	369,225	
2218	474,901	
Total debt in Canadian currency		$ 6,948,685

THE CORPORATION OF THE CITY OF DAWSON CREEK

SCHEDULE OF GENERAL REVENUE

YEAR ENDED DECEMBER 31, 1987

TAXATION	
Real property	$ 3,859,076
Local improvements	591,587
Sewer frontage	357,969
Water frontage	465,927
Fuel tax - airport	6,389
Utility tax - B.C. Telephone Company	12,964
- Northland Utilities (B.C.) Limited	32,170
- Chinook Cable TV Ltd.	4,233
	$ 5,330,315
GRANTS IN LIEU OF TAXES	
Federal government	$ 36,017
Provincial government	63,018
B.C. Housing Commission	34,396
B.C. Hydro and Power Authority	77,629
Canada Mortgage and Housing Corporation	556
	$ 211,616
SERVICES PROVIDED TO OTHER GOVERNMENTS	
Regional District fire protection	$ 27,846
Regional District garbage disposal service	42,692
Regional District economic development	41,511
	$ 112,049
SALE OF SERVICES	
Parking meter revenue	$ 29,411
Opening and closing graves	8,850
Swimming pool revenue	100,798
Arena revenue	148,110
Recreation programmes	12,015
Prisoners' expenses	218,814
Ambulance fees	6,540
Sundry revenue	25,772
Administration costs recovered from other funds	490,927
Garbage collection	351,245
BC transit revenue	41,713
Exhibition grounds revenue	34,940
Process service	2,880
	$ 1,472,015

THE CORPORATION OF THE CITY OF DAWSON CREEK

SCHEDULE OF GENERAL REVENUE

YEAR ENDED DECEMBER 31, 1987

LICENSES AND PERMITS	
Trade	$ 68,901
Building	15,224
Animal	14,754
Other	506
Plumbing	1,008
Rezoning applications	1,105
Firearm permits	2,285
	$ 103,783
FINES	
Parking meter violations	$ 26,655
Pound fees	1,582
	$ 28,237
RENTALS	
RCMP	$ 195,378
Ambulance	15,481
Buildings	7,451
Airport leases	27,915
Airport miscellaneous	1,594
Arena concession	5,250
Land	4,930
Campsite	900
	$ 258,899
CONCESSIONS AND FRANCHISES	
Landing fees - scheduled	$ 51,287
Landing fees - non scheduled	8,356
Airport vending machines	849
Airport car leasing	21,707
Airport parking	107
	$ 82,306

THE CORPORATION OF THE CITY OF DAWSON CREEK

SCHEDULE OF GENERAL REVENUE

YEAR ENDED DECEMBER 31, 1987

RETURN ON INVESTMENTS	
Interest on investments	$ 83,021
Interest on loans and advances	8,882
	$ 91,903
PENALTIES AND INTEREST ON TAXES	
Penalties	$ 111,610
Interest	106,255
Tax sale charges	27,665
Other	3,072
	$ 248,602
MISCELLANEOUS	
Sale of cemetery lots	$ 9,435
Installation of monuments	4,770
Benefit costs recovered	99,508
Other costs recovered	2,562
Curling Club contribution	18,701
Winter Games contribution	3,228
Air BC contribution	8,000
	$ 146,204
CONDITIONAL TRANSFERS - FEDERAL GOVERNMENT	
Airport subsidy	$ 544,024
Employment grants	17,996
	$ 562,020
CONDITIONAL TRANSFERS - PROVINCIAL GOVERNMENT	
Highway maintenance	$ 4,720
Arterial street lighting	1,457
Emergency measures	1,376
Recreation Grants	3,550
Economic Strategy and Revitalization	4,908
	$ 16,011
UNCONDITIONAL TRANSFER - PROVINCIAL GOVERNMENT	
Natural gas revenue sharing	$ 596,826
Planning	17,976
	$ 614,802

THE CORPORATION OF THE CITY OF DAWSON CREEK

SCHEDULE OF GENERAL REVENUE

YEAR ENDED DECEMBER 31, 1987

UNCONDITIONAL TRANSFER - REGIONAL GOVERNMENT	
Recreation	$ 201,095
TRANSFER FROM RESERVES AND OTHER FUNDS	
Operating surplus from previous year	$ 178,233
Cemetery Maintenance Fund	2,535
Future Expenditures	50,925
	$ 231,693
TRANSFER FROM UTILITIES	
Water Utility - yard rental	$ 30,000
Sewer Utility - yard rental	15,000
	$ 45,000
COLLECTIONS FOR OTHER GOVERNMENTS	
School District - residential	$ 1,241,801
- non-residential	1,067,189
Regional Hospital District	61,892
Assessment Authority	64,886
Regional District	205,425
Municipal Finance Authority	561
	$ 2,641,754

THE CORPORATION OF THE CITY OF DAWSON CREEK

SCHEDULE OF GENERAL EXPENDITURES

YEAR ENDED DECEMBER 31, 1987

GENERAL GOVERNMENT SERVICES	
Legislative	$ 131,509
Administrative	275,169
Financial management	190,025
Taxation	130,893
Elections	4,718
Repairs and maintenance building	44,163
Insurance	63,583
Postage, telephone and utilities	61,034
Janitor	9,425
Receptionist	30,298
Frontage and local improvement taxes on city property	89,478
Office equipment maintenance	14,699
Employee incentives	32,044
Uncollectables	11,551
Other	8,020
	$ 1,096,609
PROTECTIVE SERVICES	
Police protection	$ 1,100,837
Fire protection	746,153
Building inspection	52,839
Pound and animal control	48,629
Pest and weed control	8,662
Provincial Emergency Program	1,435
Other	2,098
	$ 1,960,653
TRANSPORTATION SERVICES	
Common services	$ 445,619
Roads and streets	530,783
Bridges	1,333
Street lighting	153,453
Traffic services	74,104
Parking	45,848
Air transport	661,258
Urban transit	135,480
	$ 2,047,878
ENVIRONMENTAL HEALTH SERVICES	
Garbage and waste collection and disposal	$ 410,715

THE CORPORATION OF THE CITY OF DAWSON CREEK

SCHEDULE OF GENERAL EXPENDITURES

YEAR ENDED DECEMBER 31, 1987

PUBLIC HEALTH AND WELFARE SERVICES	
Public health	$ 2,675
Cemeteries	51,613
	$ 54,288
ENVIRONMENTAL DEVELOPMENT SERVICES	
Environmental planning and zoning	$ 38,664
Economic Development Commission	99,784
Grant (tourism)	21,000
Other	1,733
	$ 161,181
RECREATION AND CULTURAL SERVICES	
Recreation facilities and community services	$ 42,045
Parks and playgrounds	259,403
Swimming pool	235,720
Arenas	346,233
Cultural buildings and facilities	118,752
Parks and recreation department	81,448
Exhibition grounds	51,996
	$ 1,135,597
FISCAL SERVICES	
Interest on temporary borrowings	$ 65,286
Interest on debenture and long term debt	952,639
Principal instalments	667,493
Other debt charges	142,027
Transfers - Reserve for future expenditure	25,000
- Regional District	204,041
- Water Capital Fund	4,000
Transmission of taxes levied for other governments	
School District - residential	1,241,801
- non-residential	1,067,189
Regional Hospital District	61,605
Assessment Authority	64,886
Municipal Finance Authority	561
	$ 4,496,528

THE CORPORATION OF THE CITY OF DAWSON CREEK

SCHEDULE OF GENERAL EXPENDITURES

YEAR ENDED DECEMBER 31, 1987

OTHER SERVICES	
Water Utility frontage levy	$ 465,927
Sewer Utility frontage levy	357,969
	$ 823,896